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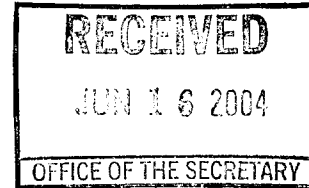
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# SCOTT FITZGERALD

WISCONSIN STATE SENATOR

May 26, 2004

Chairman William H. Donaldson  
U.S. Securities and Exchange Commission  
450 First Street, NW  
Washington, DC 20549



RE: SEC Rule #S7-1-04

**S7-10-04**

Dear Chairman Donaldson,

I encourage you and your fellow commissioners to support SEC Rule #S7-1-04. I believe that investors should have an opportunity to opt-out of the "trade through" requirement.

As a member of the Joint Committee on Finance of the Wisconsin State Legislature, we oversee the entire state budget process to include any state or federal regulatory reform that could affect the financial health of our state. So I am pleased that the SEC is considering a possible change to modernize our national securities markets to make trading more efficient for investors (whether they be large institutional investors like the State of Wisconsin Investment Board or an individual investor saving for retirement).

More efficient markets will permit all investors to take advantage of quicker executions and better prices. The ability to opt-out of the rigid definitions of the "trade through" rule will improve investor freedom while preserving important protections for investors.

I applaud your efforts to include feedback from investors who desire to maintain flexibility in their investment decisions. I urge you and your fellow Commissioners to support this rule reform.

Sincerely,

A handwritten signature in cursive script that reads "Scott Fitzgerald".

Scott Fitzgerald  
State Senator, 13<sup>th</sup> Senate District  
Member, Joint Committee on Finance

STATE CAPITOL

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